

FIG. 1

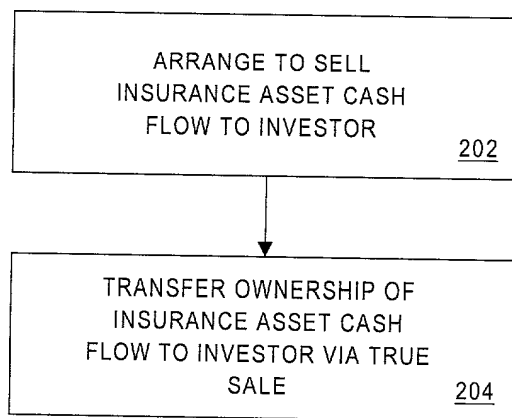


FIG. 2

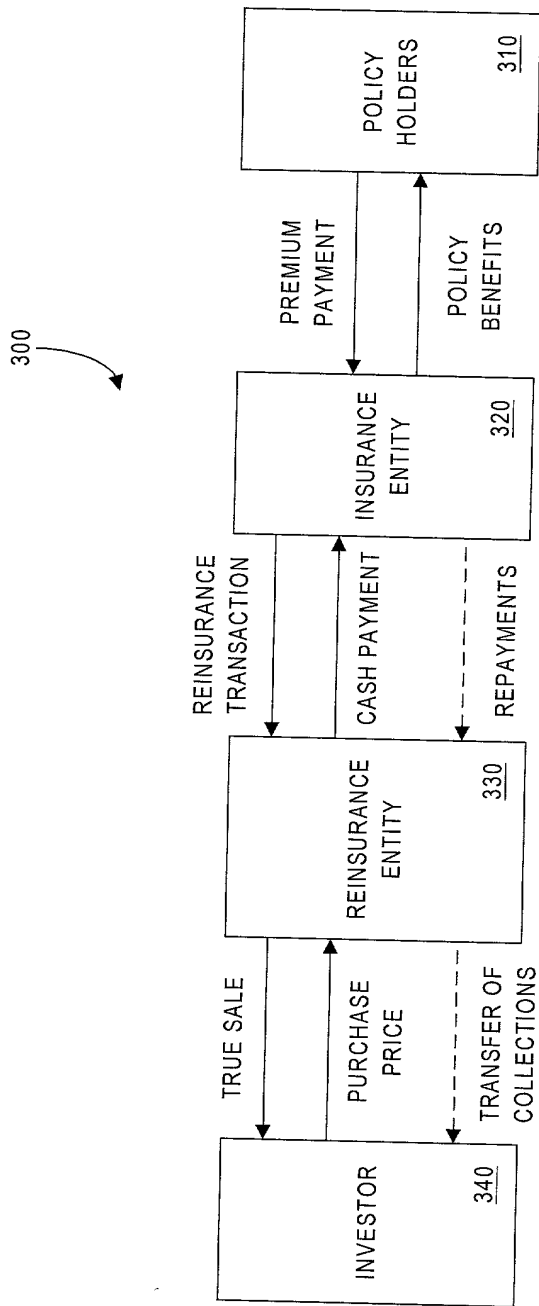


FIG. 3

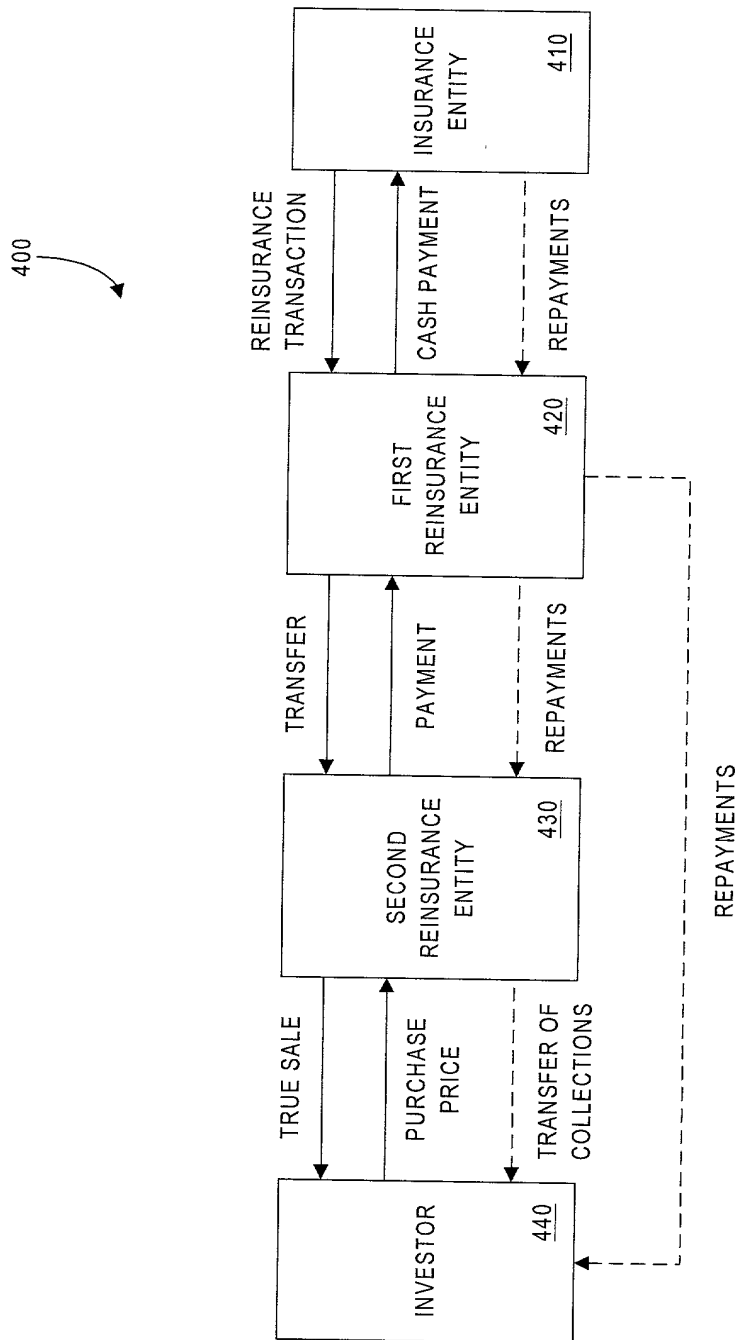


FIG. 4

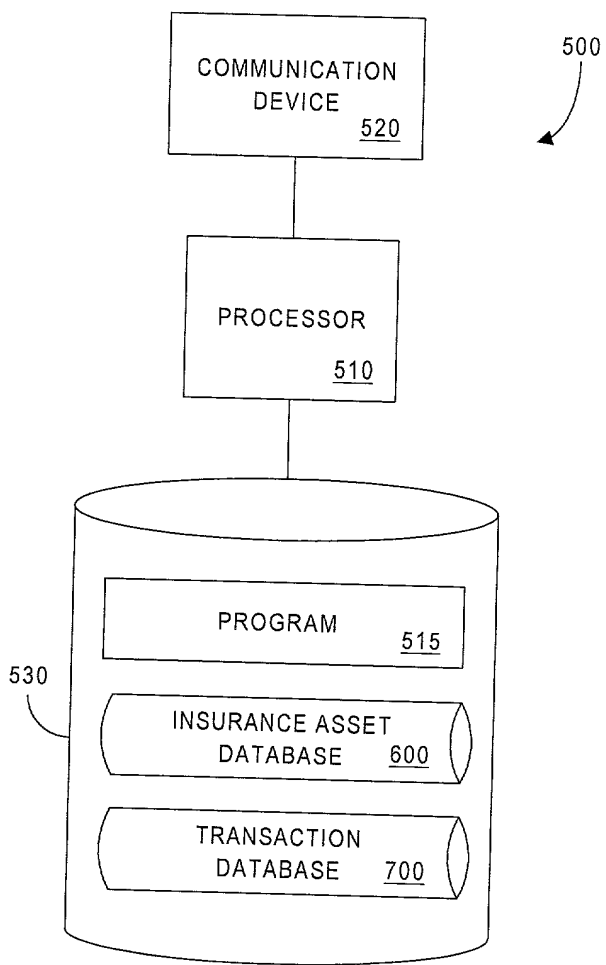


FIG. 5

600

INSURANCE ASSET IDENTIFIER 602	DESCRIPTION 604	STATUS 606
IA-1001	REINSURANCE POOL OF POLICIES	SOLD
IA-1002	REINSURANCE POOL OF POLICIES	SOLD
IA-1003	REINSURANCE POOL OF POLICIES	SALE PENDING
IA-1004	RETROCESSION ASSET	PURCHASE PENDING

FIG. 6

700

TRANSACTION IDENTIFIER 702	INSURANCE ASSET IDENTIFIER 704	INVESTOR IDENTIFIER 706	TRANSACTION DATE 708	PURCHASE PRICE 710
T-1001	IA-1001	I-1001 (BANK SYNDICATE)	5-5-2002	76MM
T-1002	IA-1002	I-1002 (MUTUAL FUND)	6-1-2002	10MM
T-1003	IA-2102	I-1001 (BANK SYNDICATE)	6-15-2002	50MM

FIG. 7

```

graph TD
    802[OBTAIN OWNERSHIP OF  
REINSURANCE ASSET FROM  
PRIOR OWNER] --> 804[ARRANGE TO SELL  
REINSURANCE ASSET CASH  
FLOW TO INVESTOR]
    804 --> 806[TRANSFER OWNERSHIP OF  
REINSURANCE ASSET CASH  
FLOW TO INVESTOR VIA A  
TRUE SALE]
    806 --> 808[RECEIVE FROM INVESTOR  
PAYMENT OF A PURCHASE  
PRICE IN EXCHANGE FOR  
REINSURANCE ASSET CASH  
FLOW]

```

FIG. 8

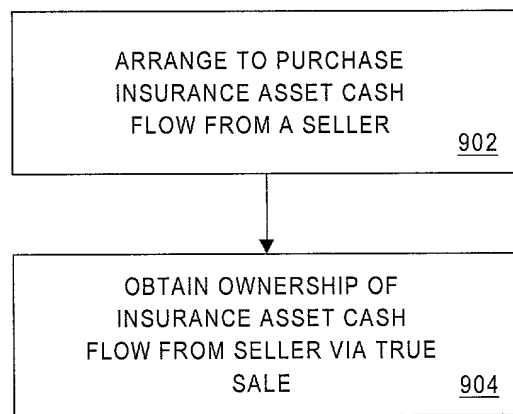


FIG. 9

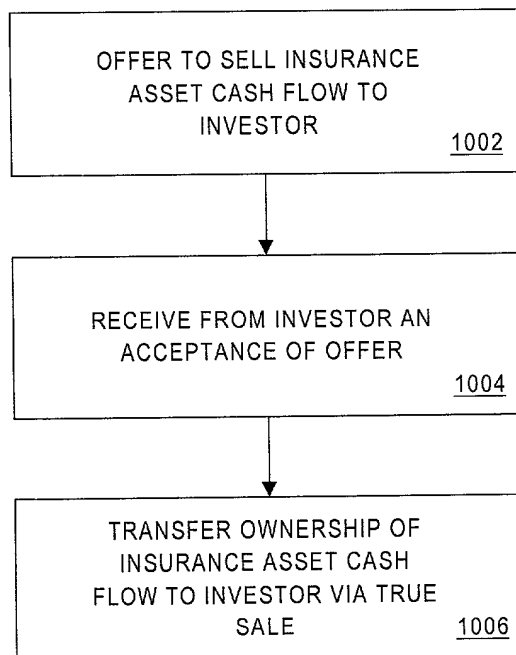


FIG. 10

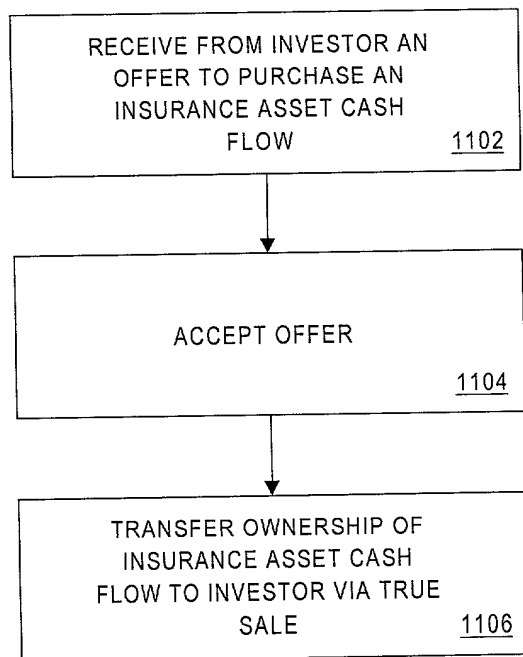


FIG. 11